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Market Information Services Section  
NZX Limited

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Auckland, 11 September 2017

## **THE WAREHOUSE GROUP LIMITED**

### **The Warehouse Group confirms sale of financial services business**

The Board of The Warehouse Group has confirmed the sale of its financial services business, The Warehouse Group Financial Services, to Finance Now, a subsidiary of SBS Bank, for \$18M. The sale will be completed today.

The sale expands the existing positive working relationship between The Warehouse Group and Finance Now, and enables The Warehouse Group to continue to offer branded financial services to its customers, supported by Finance Now.

Nick Grayston, CEO of The Warehouse Group, said both parties were looking forward to continuing to work together.

"The Warehouse Group Financial Services will remain as a business and continue to provide financial products and services to customers of the wider Group.

"We have a dedicated team to support the transition, who will work closely with both The Warehouse Group Financial Services and Finance Now to deliver seamless customer experience."

Phil Ellison, CEO of Finance Now, said he was pleased to be able to partner with The Warehouse Group, an organisation with similar values to that of SBS Bank, Finance Now's parent company.

"To partner with another successful Kiwi-owned company with shared values around outstanding customer service and contributing to New Zealand communities is fantastic.

"We are looking forward to working even more closely with the Warehouse Group to further enhance the access and range of financial solutions they can offer their customers."

Joan Withers, Chair of The Warehouse Group, said the transaction would enable The Warehouse Group to focus its capital and people resources on the transformation of its retail business.

"This is our current top priority and will remain so over the next few years."

The purchase price is expected to result in a non-cash impairment of software assets of approximately \$16M in the FY17 financial results.

Diners Club New Zealand remains under the ownership of The Warehouse Group.

Ends.

For media enquiries, please contact Julia Morton, Head of Media and PR 021 875 388